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July 23, 1985

To: Members of the Executive Board  
From: The Secretary  
Subject: Federal Republic of Germany - Exchange Arrangements

The Secretary has received the following memorandum dated July 22, 1985 from Mr. Grosche:

On behalf of my German authorities I would like to convey the following communication:

On July 20, 1985 the Ministers and Central Bank Governors of EEC member countries have by mutual agreement decided on an adjustment of central rates within the European Monetary System.

As of July 22, 1985, the intervention rates at which the Deutsche Bundesbank stands ready to sell or buy Italian lire are as follows:

	Deutsche mark	
	upper limit	lower limit
1,000 Italian lire	1.5630	1.3865

The new central rate for the DM is 1 ECU = 2.23840 DM. All other characteristics of the system as communicated to the Fund on March 13, 1979 and the upper and lower *intervention limits for the currencies of the other participating countries* remain unchanged.

Other Distribution:  
Department Heads